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MONTANA TEACHERS' RETIREMENT SYSTEM

1982 ANNUAL REPORT

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The Teachers' Retirement System



State of Montana

1500 Sixth Ave. Phone 406-449-3134
HELENA, MONTANA 59620

MEMBERS OF THE BOARD

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J. THOMAS RYAN, Helena
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EDWARD F. ARGENBRIGHT
State Supt. of Public Instruction, Ex Officio

F. ROBERT JOHNSON, Executive Secretary
MARY L. ANDRIDGE, Ass't Executive Secretary

The Honorable Ted Schwinden
Governor
State of Montana
Capitol Building
Helena, Montana 59620

Dear Governor Schwinden:

In accordance with 19-4-201(4) MCA we are pleased to submit herewith the biennial report of the Teachers' Retirement System for the 2 fiscal years 1980-81, and 1981-82.

Assets of the System increased from \$202,144,530 to \$253,891,767 on June 30, 1982 for an increase of 25.6%.

A factor which strengthened the financial position of the System was legislation enacted in 1981 to provide proper funding for members electing to use termination pay in the calculation of retirement benefits. The net result of this legislation was to reduce the amortization period of our unfunded liability by 6.39 years.

Due to a strong investment program, yield on assets increased from 8.53% in 1980 to 10.23% in 1982.

Retirement benefits increased from \$18,942,752 in 1980 to \$24,701,020 in 1982 or an increase of 30.4%. The primary factors contributing to this increase were a post retirement adjustment on July 1, 1981 and an increase in the number of retired members.

Sincerely,

A handwritten signature in cursive script, reading "F. Robert Johnson".

F. Robert Johnson
Executive Secretary

T A B L E O F C O N T E N T S

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PRINCIPAL OFFICES AND OFFICERS
THE TEACHERS' RETIREMENT SYSTEM

TEACHERS' RETIREMENT BOARD

| <u>MEMBER</u> | <u>TERM</u> | <u>ADDRESS</u> |
|------------------------|------------------|----------------------------------|
| LEROY CORBIN, CHAIRMAN | 7/1/82 to 7/1/86 | 1208 W. Silver Butte, MT |
| DR. HAROLD WENAAS | 7/1/79 to 7/1/83 | 601 52 South Great Falls, MT |
| JAMES E. BURKE | 7/1/80 to 7/1/84 | 216 South 5th Livingston, MT |
| J. THOMAS RYAN | 7/1/81 to 7/1/85 | 1057 Phillips Lane Helena, MT |
| J. WILLIAM KEARNS, JR. | 7/1/81 to 7/1/85 | 210 North Walnut Townsend, MT |
| EDWARD F. ARGENBRIGHT | Ex Officio | State Capitol Helena, MT |

ADMINISTRATIVE OFFICERS

| | |
|-------------------|-------------------------------|
| F. ROBERT JOHNSON | Executive Secretary |
| MARY L. ANDRIDGE | Assistant Executive Secretary |

LEGAL ADVISOR

| | |
|----------------------------|------------------------------|
| M. VALENCIA LANE, ATTORNEY | Department of Administration |
|----------------------------|------------------------------|

PROFESSIONAL CONSULTANTS

| | |
|---------------------------------|---|
| HENDRICKSON and ASSOCIATES INC. | Actuarial Consultants 1820 Eleventh Ave. Helena, MT |
|---------------------------------|---|

FINANCIAL SECTION

AUDITOR'S REPORT

BALANCE SHEET

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND BALANCE

STATEMENT OF CHANGES IN FINANCIAL POSITION

NOTES TO FINANCIAL STATEMENTS

STATE OF MONTANA

Office of the Legislative Auditor

STATE CAPITOL
HELENA, MONTANA 59620
406/449-3122



ROBERT R. RINGWOOD
LEGISLATIVE AUDITOR

DEPUTY LEGISLATIVE AUDITORS

JAMES H. GILLET
FINANCIAL/COMPLIANCE
AND CONTRACTED AUDITS

SCOTT A. SEACAT
PERFORMANCE/SUNSET AUDITS

STAFF LEGAL COUNSEL
JOHN W. NORTHEY

The Legislative Audit Committee
of the Montana State Legislature:

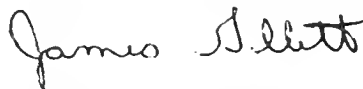
We have examined the Balance Sheet of the Teachers' Retirement Fund as of June 30, 1982, the related Statement of Revenues, Expenses, and Changes in Fund Balance, and the Statement of Changes in Financial Position for the two years then ended. Our examination was made in accordance with generally accepted governmental auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We did not examine the investments or investment income of the fund, which constitutes 92 percent of total assets for fiscal year 1981-82 and 36 and 38 percent of total operating revenues for fiscal years 1980-81 and 1981-82, respectively. These investments were examined by other auditors whose report thereon has been furnished to us. Our opinion expressed herein, insofar as it relates to the amounts included for investments and investment income, is based solely on the opinion of the other auditors.

As disclosed in Note B of the financial statements, the Teachers' Retirement Division applies the deferral and amortization method of accounting to gains and losses on bond swaps. Generally accepted

accounting principles require that bond swaps be reported on the completed transaction method. The above departure from generally accepted accounting principles has resulted in a net understatement of losses on the Statement of Revenues, Expenses and Changes in Fund Balance of \$4,902,495 and \$5,147,625 for fiscal years 1980-81 and 1981-82, respectively. The asset account Deferred Losses and the liability account Deferred Gains are overstated by \$11,382,281 and \$161,372, respectively, on the June 30, 1982 Balance Sheet which results in an \$11,220,909 overstatement of fund balance.

In our opinion, based upon our examination and the report of other auditors, and except for the effects of deferring gains and losses on bond swaps as described in the preceding paragraph, the financial statements referred to above present fairly the financial position of the Teachers' Retirement Fund, as of June 30, 1982 and the results of its operations and changes in financial position for the two fiscal years then ended, in conformity with generally accepted accounting principles which, except for the change, with which we concur, in reporting the activity of the fund, as described in Note G to the financial statements, have been applied on a consistent basis.

Respectfully submitted,



James H. Gillett, CPA
Deputy Legislative Auditor

October 22, 1982

Approved:



Robert R. Ringwood
Legislative Auditor

TEACHERS' RETIREMENT FUND

BALANCE SHEET

JUNE 30, 1982

ASSETS

| | | |
|----------------------|---------------|----------------------|
| Cash in Treasury | | \$ 1,036,090 |
| Accounts Receivable | | 3,670,702 |
| Interest Receivable | | 4,498,488 |
| Investments at Cost: | | |
| Mortgages | \$ 39,396,966 | |
| Securities | 159,986,468 | |
| Common Stock | 33,774,459 | |
| Land and Buildings | 146,313 | |
| Total Investments | | 233,304,206 |
| Deferred Loss | | 11,382,281 |
| TOTAL ASSETS | | <u>\$253,891,767</u> |

LIABILITIES AND FUND BALANCE

Liabilities:

| | |
|--------------------------------|----------------|
| Accounts Payable | \$ 415,283 |
| Uncleared Collections | 16,340 |
| Unamortized Mortgage Discounts | 229,996 |
| Deferred Gains | 161,372 |
| Accrued Expenditures | 348 |
| Total Liabilities | <u>823,339</u> |

Fund Balance:

| | |
|------------------------------|--------------------|
| Annuity Savings Reserve | 143,946,111 |
| Annuity Reserve | 39,243,321 |
| Pension Accumulation Reserve | 69,878,996 |
| Total Fund Balance | <u>253,068,428</u> |

| | |
|------------------------------------|----------------------|
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$253,891,767</u> |
|------------------------------------|----------------------|

The notes to the financial statements are an integral part of this statement.

TEACHERS' RETIREMENT FUND
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 1982

| | |
|-------------------------------------|----------------------|
| Operating Revenues: | |
| Membership Contributions | \$ 18,230,806 |
| Employer Contributions | 17,880,140 |
| Investment Earnings | <u>21,825,559</u> |
| Total Operating Revenues | <u>57,936,505</u> |
| Operating Expenses: | |
| Benefit Payments | 24,701,020 |
| Withdrawals | 5,893,999 |
| Administrative Expenses | 324,661 |
| Investment Expense | 82,270 |
| Prior Year Adjustments | 108,905 |
| Depreciation Expense | <u>3,961</u> |
| Total Operating Expenses | <u>31,114,816</u> |
| Operating Transfer In: | |
| Public Employees' Retirement System | <u>21,199</u> |
| Operating Income | <u>26,842,888</u> |
| Fund Balance, July 1, 1981 | <u>226,225,540</u> |
| Fund Balance, June 30, 1982 | <u>\$253,068,428</u> |

The notes to the financial statements are an integral part of this statement.

TEACHERS' RETIREMENTY FUND
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 1981

| | |
|-------------------------------------|----------------------|
| Operating Revenues: | |
| Membership Contributions | \$ 16,674,792 |
| Employer Contributions | 15,780,560 |
| Investment Earnings | 18,141,767 |
| Total Operating Revenues | <u>50,597,119</u> |
| Operating Expenses: | |
| Benefit Payments | 20,599,213 |
| Withdrawals | 4,742,599 |
| Administrative Expenses | 270,669 |
| Investment Expense | 67,032 |
| Prior Year Adjustments | 128,676 |
| Depreciation Expense | 3,961 |
| Total Operating Expenses | <u>25,812,150</u> |
| Operating Transfers In: | |
| Public Employees' Retirement System | 29,829 |
| Operating Income | <u>24,814,798</u> |
| Fund Balance, July 1, 1980 | 201,406,561 |
| Reserve for Reverted Appropriation | 640 |
| Adjustment to Fund Balance | <u>3,541</u> |
| Fund Balance, June 30, 1981 | <u>\$226,225,540</u> |

The notes to the financial statements are an integral part of this statement.

TEACHERS' RETIREMENT FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 1982

| | |
|--|---------------------|
| Source of Working Capital: | |
| Net Operating Income | \$26,842,888 |
| Use of Working Capital: | |
| Investments | <u>(25,316,442)</u> |
| Net Increase in Working Capital | <u>\$ 1,526,446</u> |
| Elements of Net Increase in Working Capital: | |
| Cash | \$ (295,541) |
| Accounts Receivable | 932,464 |
| Interest Receivable | 505,579 |
| Accounts Payable | 373,333 |
| Accrued Expenditures | 17,161 |
| Deferred Revenue | 1,661 |
| Property Held in Trust | 275 |
| Uncleared Collections | <u>(8,486)</u> |
| Net Increase in Working Capital | <u>\$ 1,526,446</u> |

The notes to the financial statements are an integral part of this statement.

TEACHERS' RETIREMENT FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE FISCAL YEAR ENDED JUNE 30, 1981

| | |
|--------------------------------------|---------------------|
| Source of Working Capital: | |
| Net Operating Income | \$24,814,798 |
| Use of Working Capital: | |
| Investments | (25,173,054) |
| Items not Requiring Working Capital: | |
| Donations | <u>3,541</u> |
| Net Decrease in Working Capital | <u>\$ (354,715)</u> |

| | |
|--|---------------------|
| Elements of Net Decrease in Working Capital: | |
| Cash | \$ (547,343) |
| Accounts Receivable | (82,720) |
| Interest Receivable | 651,124 |
| Accounts Payable | (364,788) |
| Accrued Expenditures | (3,002) |
| Deferred Revenue | (1,009) |
| Property Held in Trust | 450 |
| Uncleared Collections | <u>(7,427)</u> |
| Net Decrease in Working Capital | <u>\$ (354,715)</u> |

The notes to the financial statements are an integral part of this statement.

TEACHERS' RETIREMENT DIVISION

NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED JUNE 30, 1982

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Teachers' Retirement System maintains its accounts on the full accrual basis of accounting.

Valuation of Investments

Short-term investments and state securities are stated at cost. Federal and corporate securities are stated at book value increased by the amount of unamortized premiums (\$117,639 in fiscal year 1982) and decreased by unamortized discounts (\$14,216,468 in fiscal year 1982).

Market values of the investments were as follows:

| | <u>June 30, 1982</u> |
|----------------------------|----------------------|
| Common Stock | \$ 35,931,716 |
| Securities: | |
| Repurchase Agreements | 3,300,000 |
| Bankers Acceptance | 4,978,253 |
| U.S. Government Securities | 5,857,531 |
| Canadian Obligations | 12,530,761 |
| Corporate Bonds | 92,270,345 |
| Securities Subtotal | <u>118,936,890</u> |
| Montana Mortgages | 39,383,527 |
| Land and Building | 146,368 |
| | <u>\$194,398,501</u> |

NOTE B. GAINS AND LOSSES ON BOND SWAPS

The deferral and amortization method was used for accounting for gains and losses on bond swaps (i.e., the unamortized deferred

gains or losses are netted against the investment account and written off over the life of either the bond sold or acquired, whichever is less). We understand that this practice is currently under study by the National Council on Governmental Accounting.

NOTE C. DESCRIPTION OF PLAN

The Teachers' Retirement System is a defined benefit plan that covers all teachers in the state of Montana. Six and three-sixteenths of a member's salary is deducted by the employer and is sent to the Retirement System to be credited to the member's individual account. The employer pays an amount equal to 6.463 percent of the member's salary to the Retirement System.

A detailed description of the Teachers' Retirement System Plan can be found in the Montana Code Annotated, Title 19, Chapter 4, and in the Montana Teachers' Retirement System Handbook of Information, available upon request from the Teachers' Retirement System, 1500 Sixth Avenue, Helena, Montana, 59620.

NOTE D. UNFUNDED ACCRUED LIABILITY

Method of Funding

The method of funding employed in the actuarial valuation as of July 1, 1981, is commonly referred to as the entry age normal cost method. This method establishes a normal cost of the system, as well as an unfunded percentage of total salaries required to fund the benefits, assuming this percentage had been contributed since each member's entry into the system.

The unfunded accrued liability represents the excess of the present value of total liabilities over the present assets of the system and the present value of expected future contributions for

normal costs. The unfunded accrued liability was calculated to be \$402,612,325 as of June 30, 1981. The amortization period of the unfunded liability was determined to be 48.5 years.

The actuary concluded that the Retirement System is funded on an actuarially sound basis. This means that the present employee/employer contribution rate is sufficient to fund the actuarial liability.

Change in Actuarial Assumptions

Disability rates are based upon the ordinary disability rates published by the Railroad Retirement Board in its eighth valuation with modifications to reflect the Teachers' Retirement System experience. The study revealed that the number of members receiving disability benefits is higher than had been projected. For the net result refer to withdrawal rates.

Withdrawal rates are based upon a recent study of the experience of the Teachers' Retirement System. The study indicated that the number of terminations was less than projected. In setting new long-term withdrawal rate assumptions, consideration was given to the current state of the economy which would tend to discourage terminations. It was also recognized that some school districts have had a reduction in personnel due to reduced enrollment. The net result of the change in the disability and withdrawal assumptions was an increase in the funding rate of .201 percent. This resulted in an increase in the amortization period of 2.70 years.

The net effect of the disability rate changes was minor because the increased liability for disability tended to offset the liability for retirements. The majority of the funding rate increase was attributable to the change in the withdrawal assumptions.

Future salaries are based upon a recent study of longevity and meritorious increases by age. In addition to the base increases, an inflationary increase of 5½ percent per year is assumed.

- (1) A miscalculation was found to have occurred in a computer program which had been prepared in 1975 by the state's data processing division to extract data for the actuarial valuation. The program inappropriately annualized all salaries which resulted in salaries paid under a ten or nine month contract being overstated. A valuation was performed to determine the magnitude of the error and it was determined that the amortization period had been understated by 3.03 years and the 40-year funding rate understated by .266 percent.
- (2) A major reduction in the funding requirements also occurred as the result of legislation pertaining to the handling of termination pay in the calculation of average final compensation. The new legislation provides a member with three options in regard to the use of termination pay in the calculation of benefits and establishes a rate of contributions for the specific option elected. Previously, termination pay was simply added to a member's average final compensation, with only regular contributions required. As a result of this legislation, there was a reduction of .474 percent in the funding rate and a reduction in the amortization period of 6.39 years.

NOTE E. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN
BENEFITS

The actuarial present value of accumulated plan benefits is as follows:

| | |
|--|---------------|
| 1. Vested benefits of participants receiving payments: | \$226,352,000 |
| 2. Vested benefits of current employees: | 187,519,000 |
| 3. Nonvested benefits of current employees: | 11,802,000 |

The present value of vested benefits of current employees anticipating future benefit increases based upon projected salary increases would be \$354,152,000. Similarly, the present value of nonvested benefits based upon anticipated increases based on projected salary increases would be \$22,453,000.

The projected increases in vested benefits are based upon an underlying cost-of-living assumption of 5½ percent plus increases for meritorious service and longevity.

NOTE F. LITIGATION

As of June 30, 1982, the Board is party to one lawsuit which would allow certain members, both retired and active, to purchase additional creditable service for private teaching employment within the state of Montana. Should the case be decided against the Board, the decision would have definite cost implications which would result in increased funding requirements. At this time, the exact number of members eligible to purchase the service, as well as the amount of service cannot be determined. Therefore, the cost is undeterminable at this time

NOTE G. REPORTING

Teachers' Retirement Division's financial statements presented in reports previous to this one were prepared from the activity in the 09089 accounting entity (Teachers' Retirement Agency Account) only. To properly reflect all activities of the division, the current financial statements for fiscal years 1980-81 and 1981-82 were consolidated from the following accounting entities: 02077 - Teachers' Retirement Earmarked Revenue Account; 09089 - Teachers' Retirement Agency Account; and 09307 - Teachers' Retirement Fullam Estate Agency Account.

ACTUARIAL SECTION

INTRODUCTION

ANALYSIS OF VALUATION

NORMAL COST ALLOCATION

CONTRIBUTION AND LIABILITY ALLOCATIONS

PRESENT VALUE OF BENEFITS

ACTUARIAL FUNDING METHOD AND ASSUMPTIONS

COMPARISON SUMMARY

INTRODUCTION

An actuarial valuation of the Teachers' Retirement System of the State of Montana has been completed as of July 1, 1981. This valuation was authorized by the Teachers' Retirement Board under Section 19-4-201, M.R.C. The purpose of the valuation was to determine the financial position of the fund, the normal cost, and the unfunded accrued liability based upon present and prospective assets and liabilities of the system as of July 1, 1981.


Section II presents an analysis of the results of the actuarial valuation. The numerical findings supporting this analysis are shown in Section III.

In conducting the actuarial valuation, certain assumptions were made as to the future experience of the system. A summary and discussion of each of the assumptions is contained in Section IV.

The valuation is based upon the Teachers' Retirement Act and incorporates all amendments as of July 1, 1981. Employee data and other records supplied by the system are summarized by classification in Section V and VI. A summary of the major provisions of the Act is contained in Section VII.

ACTUARIAL CERTIFICATION

Based upon the assumptions stated in this report and the employee data and other records provided by the Teachers' Retirement System, the actuarial valuation contained in this report has been performed in accordance with generally accepted actuarial principles and techniques.


Alton P. Hendrickson
Member, American Academy
of Actuaries

SECTION II

ANALYSIS OF VALUATION OF TEACHERS' RETIREMENT SYSTEM

Summary of Findings

Based on the valuation which was conducted as of July 1, 1981, we have concluded that the Montana Teachers' Retirement System is funded on an actuarially sound basis. The present contribution rate of 12.619% of salaries is sufficient to finance the cost of benefits as they accrue in the future as well as to amortize the current unfunded liability over a period of 48.50 years. If the unfunded liability is to be funded over a recommended period of 40 years, the required contribution rate would be 13.339% of salaries.

The previous valuation as of July 1, 1979 was based on a contribution rate of 12.499% of salaries. This rate was increased to 12.619% by the 1981 Legislature to fund supplemental benefits to retirees. The 1979 valuation determined that a rate of 13.089% would be required to fund the unfunded liability over a recommended period of 40 years. The increased rate of 13.339% of salaries recommended by the 1981 valuation is partially attributable to the supplemental benefits to retirees.

The current amortization period of the unfunded liability based on the statutory contribution rates has increased from 48.15 years in 1979 to 48.50 years in 1981. There were many offsetting factors which resulted in this slight increase, as discussed below.

Active Members

There were three factors pertaining to active members which substantially affected the results of this valuation:

1. In reviewing the data which had been prepared for the July 1, 1981 actuarial valuation, the Teachers' Retirement System determined that a majority of the salaries had been miscalculated. This miscalculation was found to have occurred in a computer program which had been prepared in 1975 by the State's data processing division for the sole purpose of extracting data for the actuarial valuation. The program inappropriately annualized all salaries, which resulted in salaries paid under a ten month contract being overstated by 20%.

The computer program was corrected and the salaries recalculated. From the revised figures, it was determined that the previous salaries had been overstated, in aggregate, by 18.6%. It was further determined that the salaries had been overstated in the previous three actuarial valuations.

A valuation was performed to determine the magnitude of the error generated by the inaccurate data. This valuation determined that the amortization period had been understated by 3.03 years and that the 40 year funding rate had been understated by .266%.

2. A major reduction in the funding requirements resulted from legislation pertaining to the handling of termination pay. A member may now (1) use the full amount in the calculation of the average final compensation by adequately compensating the System for the additional benefits, (2) pay the regular contribution on the termination pay and average such pay over all years of creditable service, or (3) exclude the pay from the average final compensation and make no additional contributions. Previously, termination pay was used to determine the final average compensation, with only regular contributions required.

This legislative change resulted in a reduction of .474% in the rate of salaries required to fund the benefits. This amount was sufficient to reduce the period of amortization of the unfunded liability by 6.39 years.

3. As a customary part of the valuation, we conducted a study to compare the actuarial assumptions against the actual experience of the System. The study revealed that the number of members receiving disability benefits is higher than had been projected by the actuarial assumptions. The study was based upon disabilities in the last eight years and determined that an increase in the disability rate assumptions was warranted.

A similar study of the withdrawal rates concluded that the number of actual terminations was less than had been projected. In setting new long-term withdrawal rate assumptions, consideration was given to the current state of the economy which would tend to discourage terminations. It was also recognized that some school districts have had a reduction in personnel due to reduced enrollment.

The net result of the change in the disability and withdrawal assumptions was an increase in the funding rate of .201%. This resulted in an increase in the amortization period of 2.70 years.

The net effect of the disability rate changes was minor because the increased liability for disability tended to offset the liability for retirements. The majority of the funding rate increase was attributable to the change in the withdrawal assumptions. A summary of the new actuarial assumptions is shown in Section IV.

Inactive Members

The liability for inactive lives increased substantially from the previous valuation. This increase was mainly attributable to the increase in average monthly benefits. The average monthly benefits for the retirees, disableds and survivors increased from \$337 to \$417. The increase in average benefits resulted from new retirees as well as supplemental benefits granted by the 1981 legislature. The \$300 minimum benefit had the largest impact upon the average benefits.

An additional funding rate of .12% of salaries was approved by the Legislature to finance the cost of supplemental benefits to retirees.

The liability for disability benefits increased disproportionately because of a reclassification of disabilities in this valuation. Some disableds had previously been included under the category of retirement rather than disability.

General

The Teachers' Retirement System has made a concerted effort during the last two years to improve the quality of the data provided for the actuarial valuation. As a result, the data is more complete; in fact, no pertinent information was missing for inactive members. A sampling of the data has also shown the information to be quite accurate.

Our examination of the data leaves us no reason to believe that any major errors exist in the information used in this valuation. The computer calculations used to extract salary data for previous valuations were unfortunately in error, as discussed above. It is important that this discrepancy be considered when comparing the results of this valuation with previous valuations.

SECTION III
SCHEDULE A
NORMAL COST ALLOCATION

(1) Normal Cost Contribution Rate:

| | |
|-------------------------|--------------|
| (a) Retirement | 5.160% |
| (b) Death | .410 |
| (c) Disability | .320 |
| (d) Vested Terminations | .812 |
| (e) Withdrawals | <u>1.085</u> |
| (f) Total Rate | 7.787% |

(2) Present Value of Future Salaries
Of Current Members

\$2,290,402,951

(3) Present Value of Future Normal Costs
For Current Members (1(f) * (2))

\$ 178,353,678

SCHEDULE B
CONTRIBUTION AND LIABILITY ALLOCATIONS

(1) Unfunded Accrued Liability

| | |
|--|--------------------|
| (a) Present Value of Benefits | \$ 807,543,614 |
| (b) Present Value of Future Normal Costs | 178,353,678 |
| (c) Fund Assets | <u>226,577,611</u> |
| (d) Unfunded Liability (a)-(b)-(c) | \$ 402,612,325 |

(2) Contribution Rates Amortized over 40.00 Years

| | |
|--|-----------------|
| (a) Present Value of Salaries During Next 40.00 Years | \$7,251,629,810 |
| (b) Unfunded Contribution Rate 1(d)/2(a) | 5.552% |
| (c) Normal Cost Rate (Schedule 1) | <u>7.787%</u> |
| (d) Total Funding Rate | 13.339% |

(3) Contribution Rates Amortized over 48.50 Years

| | |
|--|-----------------|
| (a) Present Value of Salaries During Next 48.50 Years | \$8,332,271,952 |
| (b) Unfunded Contribution Rate 1(d)/3(a) | 4.832% |
| (c) Normal Cost Rate (Schedule 1) | <u>7.787%</u> |
| (d) Total Funding Rate | 12.619% |

SCHEDULE C

PRESENT VALUE OF BENEFITS

(1) Present Value of Benefits - Inactive Members

| | | |
|-----------------------------|---------------|---------------|
| (a) Retirement | \$192,236,817 | |
| (b) Death | 15,250,194 | |
| (c) Disability | 8,832,519 | |
| (d) Vested Terminations | 6,546,635 | |
| (e) Withdrawals | 2,213,625 | |
| (f) Tax Sheltered Annuity | 1,219,338 | |
| (g) Excess Interest Payment | <u>52,375</u> | |
| (h) | | \$226,351,503 |

(2) Present Value of Benefits - Active Members

| | | |
|---------------------------|---------------|----------------------|
| (a) Retirement | \$431,053,296 | |
| (b) Death | 28,760,851 | |
| (c) Disability | 18,749,343 | |
| (d) Vested | 54,636,739 | |
| (e) Withdrawals | 45,331,310 | |
| (f) Tax Sheltered Annuity | 2,620,206 | |
| (g) Legacy Fund | <u>40,366</u> | |
| (h) Total Active | | <u>\$581,192,111</u> |

| | | |
|-----------------------|--|-------------------------------|
| (3) Total Liabilities | | <u>\$807,543,614</u> ----- |
|-----------------------|--|-------------------------------|

SECTION IV

ACTUARIAL FUNDING METHOD AND ASSUMPTIONS

The true cost of the Teachers' Retirement System will be determined by its own future experience. In determining the financial requirement of a system, certain assumptions must be made as to the expected future experience. This section summarizes the funding method applied as well as the basic assumptions used.

Any variations in the actual experience of the system from those assumed in this valuation may cause changes in the projected future costs of the system. It is therefore necessary that the actuarial assumptions be reviewed from time to time with adjustments as experience warrants. It is also important that regular valuations be performed to determine the financial effect of variations between the actual and assumed experience.

The assumptions shown below were based upon the actual past experience of the system together with our projections as to future experience.

FUNDING METHOD

The method of funding employed is commonly referred to as the entry age normal cost method. This method establishes a normal cost of the system as well as an unfunded accrued liability. The normal cost is the level percentage of total salaries required to fund the benefits, assuming this percentage had been contributed since each member's entry into the system.

The unfunded accrued liability represents the excess of the present value of total liabilities over the present assets of the system and the present value of expected future contributions for normal costs.

In order to maintain the system on an actuarially sound basis, the total rate of contribution should be such as to meet the normal cost in addition to making progress towards the amortization of the unfunded accrued liability.

MORTALITY RATES

The mortality rates for males and females are based upon a published table referred to as the 1971 Group Annuity Mortality Table. The expected annual rates of mortality for selected ages are shown below:

| <u>Age</u> | <u>Female</u> | <u>Male</u> |
|------------|---------------|-------------|
| 25 | .035% | .062% |
| 30 | .047 | .081 |
| 35 | .065 | .112 |
| 40 | .094 | .163 |
| 45 | .140 | .292 |
| 50 | .215 | .529 |
| 55 | .326 | .852 |
| 60 | .549 | 1.312 |
| 65 | .956 | 2.126 |
| 70 | 1.648 | 3.611 |
| 75 | 3.239 | 5.529 |
| 80 | 5.609 | 8.743 |
| 85 | 8.918 | 13.010 |
| 90 | 13.858 | 17.945 |

DISABILITY RATES

The disability rates are based upon the ordinary disability rates published by the Railroad Retirement Board in its eighth valuation, with modifications to reflect the Teachers' Retirement System's experience. The expected annual rates of disability for selected ages are shown below:

| <u>AGE</u> | <u>Annual Rate of Disability</u> |
|------------|--------------------------------------|
| 25 | .024% |
| 30 | .024 |
| 35 | .032 |
| 40 | .072 |
| 45 | .152 |
| 50 | .272 |
| 55 | .496 |
| 60 | 1.586 |

WITHDRAWAL RATES

The withdrawal rates are based upon a recent study of the experience of the Teachers' Retirement System. Sample rates are shown below:

| <u>Age</u> | <u>Annual Rate of Withdrawal</u> |
|------------|--------------------------------------|
| 25 | 14.50% |
| 30 | 12.05 |
| 35 | 9.93 |
| 40 | 7.95 |
| 45 | 5.60 |
| 50 | 3.10 |
| 55 | 1.90 |
| 60 | 1.40 |

FUTURE SALARIES

The rates of future salary increases are based upon a recent study of longevity and meritorious increases by age. In addition to the base increases, an inflationary increase of 5½% per year is assumed. Sample rates are shown below for longevity and meritorious increases as well as total annual increases:

| <u>Age</u> | <u>Longevity and Meritorious</u> | <u>Total</u> |
|------------|--------------------------------------|--------------|
| 20 | 3.90% | 9.61% |
| 25 | 3.40 | 9.09 |
| 30 | 3.00 | 8.67 |
| 35 | 2.10 | 7.72 |
| 40 | 1.10 | 6.66 |
| 45 | .60 | 6.13 |
| 50 | .50 | 6.03 |
| 55 | .50 | 6.03 |
| 60 | .50 | 6.03 |

RETIREMENT RATES

Based upon a recent study of the experience of the Teachers' Retirement System, retirements were assumed to occur at an average age of 62. The retirement age was appropriately adjusted for those members who had less than five years of service and for those who had already attained the average retirement age.

INVESTMENT EARNINGS

The annual rate of net return was assumed to be 7% for future investment earnings.

EXPENSES

The administrative expenses are assumed to be paid from investment income in excess of the assumed rate of 7%.

ASSETS

The security investments are valued at amortized book value. The real estate mortgages are valued at full principle value.

SECTION V
COMPARISON SUMMARY

| | <u>Fiscal Year Ended 1979</u> | <u>Fiscal Year Ended 1981</u> |
|--------------------------------|-----------------------------------|-----------------------------------|
| Present Value of Benefits | \$739,207,759 | \$807,543,614 |
| Present Value of Normal Costs | 208,880,426 | 178,353,678 |
| Unfunded Accrued Liability | 354,351,575 | 402,615,381 |
| Assets | \$175,975,758 | \$226,577,611 |
| Active Members | | |
| Number of Lives | 15,122 | 14,055 |
| Annual Payroll | \$246,085,408 | \$237,411,637 |
| Inactive Members | | |
| Number of Lives | 4,529 | 4,885 |
| Monthly Benefits | \$ 1,527,664 | \$ 2,022,079 |
| Contributions Based on Payroll | | |
| Employer Share | \$ 15,532,911 | \$ 15,270,316 |
| Employee Share | \$ 15,225,304 | \$ 14,688,658 |

INVESTMENT SECTION

INDUSTRIAL

BANKS AND INSURANCE

OTHER FINANCIAL

TRANSPORTATION EXCLUDING RAILROADS

RAILROADS

UTILITIES

CANADIAN HOLDINGS

CONVERTIBLE BONDS

U.S. GOVERNMENT

OTHER HOLDINGS

LAND AND BUILDINGS

MONTANA COMMON STOCK POOL

MORTGAGES

TRITON GROUP LTD - COMMON STOCK

TEACHERS' RETIREMENT FUND

INDUSTRIAL

| SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | YIELD ON COST |
|-------------------------------|--------------------|------------------|------------------|-----------|-----------------|------------------|
| AMAX INC | 1,000 | 14.250 | 12/15/90 | 992,500 | 880,720 | 14.391 |
| AMERICAN CAN COMPANY | 1,000 | 11.375 | 07/01/10 | 993,680 | 680,590 | 11.450 |
| AMERICAN HOSPITAL SUPPLY CORP | 500 | 7.875 | 08/15/07 | 498,500 | 275,265 | 7.900 |
| ANACONDA CO | 100 | 6.625 | 11/15/93 | 98,000 | 58,602 | 6.793 |
| ANACONDA CO | 250 | 6.625 | 11/15/93 | 226,562 | 146,505 | 7.510 |
| ANACONDA CO | 100 | 6.625 | 11/15/93 | 63,416 | 58,602 | 12.200 |
| ANACONDA CO | 100 | 6.625 | 11/15/93 | 59,781 | 58,602 | 13.248 |
| ARCHER DANIELS MIDLAND | 1,000 | 16.000 | 05/15/11 | 995,000 | 970,000 | 16.080 |
| ARKANSAS LOUISIANA GAS | 500 | 9.100 | 10/01/98 | 500,000 | 319,880 | 9.100 |
| ARMCO STEEL | 500 | 9.200 | 07/15/00 | 331,970 | 309,450 | 14.415 |
| ATLANTIC RICHFIELD | 300 | 8.625 | 04/01/00 | 300,000 | 188,460 | 8.625 |
| BERKSHIRE HATHAWAY PP | 385 | 8.000 | 03/01/93 | 385,000 | 234,388 | 8.000 |
| BETHLEHEM STEEL | 500 | 8.450 | 03/01/05 | 500,000 | 246,995 | 8.450 |
| BURLINGTON INDUSTRIES | 1,000 | 11.250 | 08/01/90 | 995,000 | 799,740 | 11.334 |
| BURLINGTON INDUSTRIES | 500 | 9.000 | 08/15/95 | 352,000 | 327,170 | 13.799 |
| CITIES SERVICE | 525 | 6.625 | 08/01/99 | 441,828 | 256,541 | 8.043 |
| CITIES SERVICE | 500 | 13.000 | 09/15/05 | 500,000 | 416,290 | 13.000 |
| CITIES SERVICE | 250 | 6.625 | 08/01/99 | 229,375 | 122,163 | 7.330 |
| CONSOLIDATED NATURAL GAS | 1,000 | 12.875 | 10/01/00 | 1,000,000 | 838,550 | 12.875 |
| CONTINENTAL OIL | 500 | 8.875 | 06/01/01 | 498,750 | 313,160 | 8.900 |
| COPPERWELD STEEL | 50 | 7.875 | 12/15/01 | 28,473 | 27,042 | 14.500 |
| COPPERWELD STEEL | 200 | 7.875 | 12/15/01 | 113,880 | 108,168 | 14.500 |
| DAYTON HUDSON CORP | 104 | 9.750 | 06/01/95 | 104,000 | 72,809 | 9.750 |
| DOW CHEMICAL CO | 200 | 7.750 | 07/15/99 | 129,610 | 110,132 | 12.750 |
| DOW CHEMICAL CO | 150 | 7.750 | 07/15/99 | 97,945 | 82,599 | 12.651 |
| DOW CHEMICAL CO | 100 | 8.875 | 05/01/00 | 64,037 | 62,434 | 14.550 |
| EATON | 300 | 7.000 | 04/01/11 | 146,400 | 132,750 | 14.571 |

TEACHERS' RETIREMENT FUND

| INDUSTRIAL | SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | YIELD ON COST |
|------------|---------------------------------|--------------------|------------------|------------------|---------|-----------------|------------------|
| INDUSTRIAL | ENGELHARD MINERALS & CHEMICALS | 515 | 11.750 | 08/01/05 | 400,412 | 377,243 | 15.249 |
| | ENGELHARD MINERALS & CHEMICALS | 1,000 | 11.750 | 08/01/05 | 723,350 | 732,510 | 11.750 |
| | ENGELHARD MINERALS & CHEMICALS | 500 | 11.750 | 08/01/05 | 497,500 | 366,255 | 11.812 |
| | ENGELHARD MINERALS & CHEMICALS | 500 | 11.750 | 08/01/05 | 497,500 | 366,255 | 11.812 |
| | ENSERCH | 1,000 | 16.375 | 04/01/07 | 996,000 | 995,000 | 16.440 |
| | ENSERCH | 500 | 7.500 | 12/01/96 | 498,750 | 269,890 | 7.522 |
| | FOOD MAKER INC PP | 133 | 8.750 | 11/01/89 | 133,331 | 96,452 | 8.750 |
| | FORD MOTOR CO | 250 | 7.850 | 01/15/94 | 142,515 | 134,215 | 15.848 |
| | GENERAL AMERICAN TRANSPORTATION | 500 | 8.150 | 06/01/97 | 500,000 | 297,950 | 8.150 |
| | GENERAL MILLS | 176 | 8.875 | 10/15/95 | 176,000 | 111,952 | 8.875 |
| | GULF OIL CORP | 400 | 5.350 | 06/15/91 | 312,000 | 234,128 | 7.888 |
| | GULF OIL CORP | 50 | 6.625 | 06/15/93 | 50,000 | 29,635 | 6.625 |
| | HALLIBURTON CO | 500 | 9.250 | 04/01/00 | 497,500 | 331,590 | 9.302 |
| | HONEYWELL | 500 | 9.375 | 06/15/09 | 329,260 | 316,235 | 14.400 |
| | HOOVER CHEMICAL PP | 443 | 10.500 | 06/29/96 | 443,962 | 323,338 | 10.500 |
| | HOOVER CHEMICAL PP | 20 | 10.500 | 06/29/96 | 20,725 | 15,094 | 10.500 |
| | INCO LIMITED | 500 | 12.375 | 07/15/10 | 496,000 | 359,960 | 12.476 |
| | INGERSOLL RAND | 200 | 8.050 | 03/01/04 | 115,620 | 107,586 | 14.450 |
| | INGERSOLL RAND | 500 | 8.750 | 05/01/85 | 498,500 | 424,135 | 8.796 |
| | INLAND STEEL | 500 | 9.500 | 09/01/00 | 497,500 | 286,250 | 9.550 |
| | INLAND STEEL | 500 | 7.900 | 01/15/07 | 500,000 | 231,495 | 7.900 |
| | INTERNATIONAL HARVESTER | 100 | 6.250 | 03/01/98 | 100,000 | 27,000 | 6.250 |
| | INTERNATIONAL PAPER CO | 500 | 8.850 | 12/15/00 | 500,000 | 309,140 | 8.850 |
| | J KAY MCILMOTT & CO | 500 | 9.625 | 03/15/04 | 498,750 | 312,570 | 9.651 |
| | JC PENNEY | 500 | 12.000 | 07/15/10 | 500,000 | 378,950 | 12.000 |
| | JC PENNEY | 500 | 12.000 | 07/15/10 | 495,000 | 378,950 | 12.122 |

TEACHERS' RETIREMENT FUND

| INDUSTRIAL | SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | YIELD ON COST |
|----------------------------|----------|--------------------|------------------|------------------|-----------|-----------------|------------------|
| JC PENNEY | | 250 | 9.000 | 06/15/99 | 250,000 | 156,498 | 9.000 |
| KENNECOTT COPPER CORP | | 650 | 7.875 | 05/01/01 | 366,528 | 340,099 | 14.650 |
| KENNECOTT COPPER CORP | | 350 | 7.875 | 05/01/01 | 201,568 | 183,131 | 14.350 |
| KENNECOTT COPPER CORP | | 300 | 7.875 | 05/01/01 | 291,000 | 156,969 | 8.144 |
| KEWANEE OIL CO | | 1,000 | 7.625 | 05/15/97 | 602,960 | 543,750 | 13.941 |
| KRAFT INC | | 500 | 7.600 | 01/15/07 | 500,000 | 275,570 | 7.600 |
| LUCKY STORES | | 774 | 16.000 | 10/29/01 | 774,137 | 774,137 | 8.095 |
| LUCKY STORES | | 130 | 16.000 | 10/29/01 | 130,009 | 135,951 | 16.000 |
| LUCKY STORES BAKERY PP | | 96 | 16.000 | 12/10/01 | 96,284 | 100,724 | 16.000 |
| MARATHON OIL | | 250 | 8.500 | 02/01/00 | 249,375 | 148,465 | 8.523 |
| MARATHON OIL | | 100 | 7.650 | 11/01/83 | 100,000 | 91,298 | 7.650 |
| MARATHON OIL | | 250 | 7.650 | 11/01/83 | 250,000 | 228,245 | 7.650 |
| MONSANTO | | 441 | 9.125 | 07/01/00 | 287,708 | 279,448 | 14.650 |
| MOTOROLA | | 1,500 | 8.000 | 10/01/07 | 836,280 | 826,125 | 14.649 |
| NATIONAL STEEL CORP | | 300 | 8.375 | 08/01/06 | 300,000 | 146,244 | 8.375 |
| OUTBOARD MARINE CORP | | 100 | 7.750 | 02/01/96 | 99,500 | 49,782 | 7.795 |
| PACKAGING CORP OF AMERICA | | 105 | 4.375 | 10/01/87 | 105,000 | 64,818 | 4.375 |
| PHILIP MORRIS PP | | 1,000 | 8.875 | 11/30/98 | 1,000,000 | 619,200 | 8.875 |
| PPG INDUSTRIES | | 500 | 9.000 | 06/15/95 | 386,965 | 335,850 | 12.400 |
| RESEARCH PROPERTIES INC PP | | 236 | 8.250 | 11/01/99 | 236,130 | 136,153 | 8.250 |
| RICHARDSON MERRELL | | 500 | 8.850 | 12/15/99 | 329,865 | 303,840 | 14.050 |
| RJ REYNOLDS INDUSTRIES | | 500 | 8.000 | 01/15/07 | 500,000 | 281,035 | 8.000 |
| RJ REYNOLDS TOBACCO CO | | 50 | 7.875 | 09/01/94 | 49,875 | 31,703 | 7.898 |
| SCOTT PAPER | | 200 | 8.875 | 06/01/00 | 187,868 | 121,396 | 9.550 |
| SEARS ROEBUCK & CO | | 500 | 8.000 | 04/01/06 | 320,590 | 274,000 | 12.800 |
| SEARS ROEBUCK & CO | | 500 | 8.000 | 04/01/06 | 498,750 | 274,000 | 8.020 |
| SHELL OIL | | 200 | 5.300 | 03/15/92 | 199,500 | 110,488 | 5.318 |
| SHELL OIL | | 200 | 7.250 | 02/15/02 | 113,108 | 107,130 | 13.680 |
| SHELL OIL | | 1,000 | 14.250 | 06/15/11 | 1,000,000 | 922,500 | 14.250 |
| SHELL OIL | | 500 | 8.750 | 05/15/05 | 496,250 | 305,360 | 8.821 |

TEACHERS' RETIREMENT FUND

| INDUSTRIAL | SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | YIELD ON COST |
|-------------------------------|----------|--------------------|------------------|------------------|------------|-----------------|------------------|
| SHELL OIL | | 150 | 5.300 | 03/15/92 | 111,750 | 82,866 | 7.750 |
| SHELL OIL BT ALASKA PP | | 438 | 8.400 | 03/14/01 | 438,129 | 267,084 | 8.400 |
| SHELL OIL UST ATLANTIC PP | | 466 | 9.300 | 03/07/02 | 466,266 | 309,508 | 9.300 |
| SMITH INTERNATIONAL | | 500 | 9.850 | 05/15/04 | 500,000 | 327,120 | 9.850 |
| ST REGIS PAPER | | 1,000 | 10.625 | 06/15/10 | 961,250 | 660,130 | 11.070 |
| STANDARD BRANDS | | 100 | 6.750 | 06/01/93 | 62,738 | 60,208 | 13.262 |
| STANDARD OIL CO OHIO | | 250 | 8.500 | 01/01/00 | 249,375 | 150,278 | 8.523 |
| STANDARD OIL OF CALIFORNIA | | 500 | 7.000 | 04/01/96 | 426,875 | 283,770 | 8.624 |
| STANDARD OIL OF CALIFORNIA PP | | 878 | 8.500 | 07/02/99 | 878,857 | 548,846 | 8.500 |
| STANDARD OIL OF CALIFORNIA PP | | 324 | 7.500 | 01/01/99 | 324,117 | 183,159 | 7.500 |
| SUN OIL | | 150 | 7.125 | 05/01/02 | 109,614 | 81,029 | 10.200 |
| SYSTEMS BUILDING CORP PP | | 569 | 8.000 | 07/01/97 | 569,434 | 328,564 | 8.000 |
| TENNECO | | 500 | 9.875 | 05/01/00 | 396,030 | 329,945 | 12.800 |
| TENNECO | | 500 | 8.375 | 04/01/02 | 293,400 | 282,010 | 14.900 |
| TENNECO | | 500 | 12.125 | 05/01/05 | 398,405 | 374,105 | 15.350 |
| TENNECO | | 1,000 | 14.500 | 04/01/06 | 985,000 | 865,330 | 14.726 |
| UNION CARBIDE CORP | | 1,000 | 8.500 | 01/15/05 | 566,700 | 577,250 | 15.400 |
| UNION OIL CO OF CALIFORNIA | | 900 | 8.625 | 03/01/06 | 893,250 | 538,830 | 8.695 |
| UNION OIL CO OF CALIFORNIA | | 250 | 6.625 | 06/01/98 | 128,767 | 129,730 | 14.424 |
| UNION OIL CO OF CALIFORNIA | | 100 | 8.625 | 03/01/06 | 99,250 | 59,870 | 8.695 |
| UNION OIL CO OF CALIFORNIA PP | | 477 | 7.500 | 01/01/98 | 477,777 | 266,934 | 7.500 |
| WESTERN AUTO SUPPLY CO | | 300 | 7.850 | 01/15/96 | 250,728 | 154,233 | 9.700 |
| WESTERN AUTO SUPPLY CO | | 200 | 7.850 | 01/15/96 | 198,500 | 102,822 | 7.919 |
| WEYERHAEUSER | | 800 | 8.625 | 10/01/00 | 494,224 | 492,215 | 14.650 |
| WITCO CHEMICAL | | 500 | 9.500 | 08/15/09 | 498,125 | 316,320 | 9.538 |
| YOURGSTOWN SHEET & TUBE CO PP | | 626 | 4.600 | 07/01/95 | 420,877 | 218,850 | 7.527 |
| SUBCLASS TOTAL | | 48,861 | | | 43,024,570 | 32,226,301 | |

TEACHERS' RETIREMENT FUND

| BANKS AND INSURANCE | SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | YIELD ON COST |
|---------------------|-------------------------------|--------------------|------------------|------------------|-----------|-----------------|------------------|
| | AMERICAN GENERAL INSURANCE CO | 500 | 9.375 | 12/15/08 | 496,250 | 298,325 | 9.450 |
| | AMERICAN GENERAL INSURANCE CO | 500 | 9.375 | 12/15/08 | 496,250 | 298,325 | 9.450 |
| | AMERICAN GENERAL INSURANCE CO | 250 | 9.375 | 12/15/08 | 154,450 | 149,163 | 15.350 |
| | BANKAMERICA CORP | 500 | 8.350 | 05/15/07 | 299,000 | 282,330 | 14.275 |
| | BANKERS TRUST NEW YORK CORP | 500 | 8.625 | 11/01/02 | 498,750 | 288,305 | 8.649 |
| | CHEMICAL NEW YORK | 500 | 8.250 | 08/01/02 | 497,350 | 281,025 | 8.300 |
| | CHEMICAL NEW YORK | 400 | 8.250 | 08/01/02 | 397,880 | 224,820 | 8.300 |
| | CITICORP NOTES | 500 | 8.450 | 03/15/07 | 315,320 | 283,720 | 13.650 |
| | CITICORP NOTES | 700 | 8.450 | 03/15/07 | 474,138 | 397,208 | 12.700 |
| | CITICORP NOTES | 500 | 8.450 | 03/15/07 | 305,410 | 283,720 | 14.100 |
| | CITICORP NOTES | 500 | 8.450 | 03/15/07 | 315,320 | 283,720 | 13.650 |
| | CITICORP NOTES | 500 | 8.125 | 07/01/07 | 312,895 | 272,310 | 13.250 |
| | CITICORP NOTES | 500 | 8.450 | 03/15/07 | 270,865 | 283,720 | 15.876 |
| | CITICORP NOTES | 500 | 8.125 | 07/01/07 | 495,000 | 272,310 | 8.215 |
| | CROCKER NATIONAL | 500 | 8.600 | 12/01/02 | 314,885 | 287,475 | 14.150 |
| | FIRST INTERSTATE BANCORP | 1,000 | 12.250 | 05/15/10 | 819,030 | 770,960 | 15.000 |
| | FIRST INTERSTATE BANCORP | 1,000 | 12.250 | 05/15/10 | 992,000 | 770,960 | 12.350 |
| | FIRST SECURITY PP | 500 | 8.500 | 10/01/97 | 500,000 | 301,050 | 8.500 |
| | FLEET FINANCIAL | 200 | 8.250 | 01/01/96 | 120,506 | 116,116 | 15.248 |
| | MANUFACTURERS HANOVER | 300 | 8.125 | 08/15/07 | 189,243 | 160,527 | 13.150 |
| | NLT CORP NOTES | 500 | 8.800 | 05/01/85 | 500,000 | 421,195 | 8.800 |
| | SAFECO CORP | 500 | 7.600 | 12/15/86 | 500,000 | 382,430 | 7.600 |
| | SUBCLASS TOTAL | 11,350 | | | 9,264,542 | 7,109,714 | |
| OTHER FINANCIAL | | | | | | | |
| | AMERICAN EXPRESS CREDIT CORP | 1,000 | 11.250 | 07/01/00 | 793,100 | 728,390 | 14.449 |

TEACHERS' RETIREMENT FUND

| OTHER FINANCIAL | SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | YIELD ON COST |
|-----------------|------------------------------------|--------------------|------------------|------------------|-----------|-----------------|------------------|
| | ASSOCIATES INVESTMENT CO | 300 | 7.375 | 12/01/88 | 297,660 | 203,454 | 7.451 |
| | BENEFICIAL CORP | 500 | 8.350 | 02/15/88 | 500,000 | 362,825 | 8.350 |
| | BENEFICIAL CORP | 500 | 8.300 | 06/01/03 | 500,000 | 268,880 | 8.300 |
| | BENEFICIAL FINANCE CO | 50 | 5.000 | 11/01/90 | 33,812 | 26,101 | 8.326 |
| | CHANNELVIEW LEASING CO PP | 477 | 9.250 | 07/15/96 | 477,647 | 314,531 | 9.250 |
| | CHRYSLER FINANCIAL CORP | 100 | 7.700 | 03/01/92 | 98,250 | 51,625 | 7.877 |
| | CIT FINANCIAL CORP | 150 | 4.625 | 05/01/89 | 91,125 | 86,594 | 8.977 |
| | CIT FINANCIAL CORP | 150 | 6.375 | 10/01/86 | 136,500 | 110,895 | 7.398 |
| | CLARK EQUIPMENT CREDIT CORP | 300 | 7.850 | 12/15/91 | 300,000 | 185,355 | 7.850 |
| | CRA FINANCIAL CORP | 250 | 8.500 | 12/15/95 | 248,750 | 136,253 | 8.549 |
| | FORD MOTOR CREDIT | 500 | 8.375 | 05/01/84 | 498,500 | 425,540 | 8.439 |
| | GENERAL MOTORS ACCEPTANCE CORP | 180 | 6.250 | 08/01/88 | 136,855 | 119,588 | 10.801 |
| | HILLER WALTER F CO | 300 | 9.500 | 12/01/89 | 300,000 | 186,816 | 9.500 |
| | HORNBELL FINANCE | 500 | 8.200 | 12/15/98 | 275,815 | 287,465 | 15.920 |
| | INTERNATIONAL HARVESTER CREDIT | 300 | 7.500 | 01/15/94 | 298,500 | 107,625 | 7.550 |
| | INTERNATIONAL HARVESTER CREDIT | 200 | 8.625 | 08/01/91 | 200,000 | 75,500 | 8.625 |
| | INTERNATIONAL HARVESTER CREDIT | 300 | 7.500 | 01/15/94 | 298,500 | 107,625 | 7.550 |
| | INTERNATIONAL HARVESTER CREDIT | 200 | 7.500 | 01/15/94 | 199,000 | 71,750 | 7.550 |
| | INTERNATIONAL HARVESTER CREDIT | 100 | 7.500 | 01/15/94 | 99,500 | 35,875 | 7.550 |
| | TRAILMOBILE FINANCIAL CO | 250 | 7.875 | 03/15/93 | 178,032 | 150,893 | 12.500 |
| | TRANSAMERICA FINANCIAL | 500 | 9.875 | 03/01/99 | 359,340 | 323,090 | 14.251 |
| | SURCLASS TOTAL | 7,107 | | | 6,320,886 | 4,366,670 | |
| | TRANSPORTATION EXCLUDING RAILROADS | | | | | | |
| | CALIFORNIA & HAWAIIAN SUGAR CO PP | 3/3 | 8.250 | 08/24/93 | 373,797 | 237,548 | 8.250 |
| | EXXON PIPELINE CO | 1,000 | 9.000 | 10/15/04 | 697,140 | 637,050 | 13.200 |
| | LAKEHEAD PIPELINE | 100 | 7.125 | 04/15/93 | 86,297 | 60,335 | 8.503 |
| | NATURAL GAS PIPELINE OF AMERICA | 1,000 | 9.250 | 03/01/95 | 771,890 | 651,970 | 12.800 |
| | PLANTATION PIPELINE PP | 212 | 7.000 | 02/01/99 | 212,500 | 107,164 | 7.000 |
| | PLANTATION PIPELINE PP | 255 | 4.500 | 02/01/94 | 167,113 | 108,707 | 7.687 |
| | SOHIO BP TRANS ALASKA PIPELINE | 500 | 9.750 | 12/01/99 | 532,500 | 336,760 | 9.058 |

TEACHERS' RETIREMENT FUND

| SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | YIELD ON COST |
|---------------------------------------|--------------------|------------------|------------------|-----------|-----------------|------------------|
| TRANSPORTATION EXCLUDING RAILROADS | | | | | | |
| SUBCLASS TOTAL | 3,440 | | | 2,841,237 | 2,139,534 | |
| RAILROADS | | | | | | |
| AMERICAN RAIL BOX CAR PP | 331 | 9.125 | 11/01/90 | 331,331 | 247,272 | 9.125 |
| BURLINGTON NORTHERN | 250 | 8.600 | 01/15/99 | 230,000 | 157,813 | 9.501 |
| BURLINGTON NORTHERN PP | 359 | 7.750 | 01/15/86 | 359,262 | 287,051 | 7.750 |
| BURLINGTON NORTHERN PP | 120 | 9.625 | 10/01/87 | 120,000 | 97,056 | 9.625 |
| FRUIT GROWERS EXPRESS PP | 16 | 7.000 | 04/15/83 | 16,666 | 15,648 | 7.000 |
| FRUIT GROWERS EXPRESS PP | 196 | 9.250 | 05/15/89 | 196,000 | 147,588 | 9.250 |
| GRAND TRUNK WESTERN RAILWAY PP | 77 | 9.250 | 09/15/85 | 77,642 | 65,771 | 9.250 |
| GSCX FIRST EQUIPMENT PP | 98 | 9.750 | 06/15/86 | 98,769 | 82,532 | 9.750 |
| LOUISVILLE & NASHVILLE RR EQUIP TRUST | 100 | 7.000 | 03/01/84 | 100,000 | 87,940 | 7.000 |
| MISSOURI PACIFIC RR PP | 799 | 9.750 | 06/01/94 | 799,999 | 564,640 | 9.750 |
| HORFOLK & WESTERN RY EQUIP PP | 50 | 8.875 | 10/01/84 | 50,000 | 44,040 | 8.875 |
| NORTHERN PACIFIC RY EQUIP PP | 18 | 6.625 | 02/01/84 | 18,479 | 16,249 | 6.625 |
| PENN CENTRAL TRANSPORT PP | 161 | 10.000 | 05/15/85 | 161,020 | 142,036 | 10.000 |
| PULLMAN TRANSPORT LEASING | 200 | 7.750 | 06/15/92 | 200,000 | 120,836 | 7.750 |
| SEABOARD COASTLINE RY EQUIP PP | 91 | 10.500 | 12/01/85 | 91,591 | 80,188 | 10.500 |
| SOUTHERN RR | 400 | 7.375 | 11/15/91 | 388,548 | 248,960 | 7.700 |
| SPOKANE PORTLAND & SEATTLE RR PP | 39 | 9.625 | 03/01/85 | 39,780 | 34,848 | 9.625 |
| ST LOUIS SAN FRANCISCO RY TRUST PP | 30 | 9.500 | 02/01/85 | 30,000 | 26,295 | 9.500 |
| ST LOUIS SAN FRANCISCO RY TRUST PP | 99 | 9.750 | 07/01/85 | 99,277 | 86,073 | 9.750 |
| ST LOUIS SOUTHWESTERN RY PP | 500 | 9.000 | 08/01/91 | 500,000 | 350,750 | 9.000 |
| LOWSON EQUIPMENT CORP | 94 | 8.500 | 01/01/85 | 94,154 | 81,481 | 8.500 |
| TRAILER TRAIN PP | 40 | 7.125 | 12/01/82 | 38,232 | 38,652 | 7.759 |
| TRAILER TRAIN PP | 13 | 7.250 | 12/15/83 | 13,333 | 11,949 | 7.250 |
| TRAILER TRAIN PP | 66 | 10.500 | 07/15/85 | 66,666 | 58,880 | 10.500 |

TEACHERS' RETIREMENT FUND

| | SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | YIELD ON COST |
|-----------|--|--------------------|------------------|------------------|-----------|-----------------|------------------|
| RAILROADS | | | | | | | |
| | TRAILER TRAIN PP | 388 | 8.750 | 04/01/89 | 388,888 | 285,717 | 8.750 |
| | UNION PACIFIC RR | 500 | 7.700 | 01/01/91 | 500,000 | 337,700 | 7.700 |
| | UNION TARK CAR | 39 | 9.300 | 11/15/89 | 39,000 | 39,030 | 9.300 |
| | SUBCLASS TOTAL | 5,074 | | | 5,048,637 | 3,747,995 | |
| UTILITIES | | | | | | | |
| | ALABAMA POWER CO | 500 | 10.500 | 12/01/05 | 500,000 | 314,745 | 10.500 |
| | AMERICAN TEL & TEL | 100 | 7.000 | 02/15/01 | 99,250 | 52,634 | 7.060 |
| | BROOKLYN UNION GAS | 636 | 4.375 | 05/28/88 | 407,325 | 385,893 | 8.251 |
| | CAROLINA POWER & LIGHT | 100 | 4.500 | 11/01/91 | 102,125 | 50,721 | 4.366 |
| | CAROLINA POWER & LIGHT | 500 | 4.500 | 11/01/91 | 276,610 | 253,605 | 11.800 |
| | CENTRAL ILLINOIS LIGHT | 500 | 9.250 | 05/01/06 | 496,250 | 300,590 | 9.325 |
| | CENTRAL ILLINOIS PUBLIC SERVICE | 100 | 5.875 | 05/01/97 | 89,290 | 48,036 | 6.754 |
| | CENTRAL ILLINOIS PUBLIC SERVICE | 25 | 4.750 | 01/01/89 | 18,343 | 15,352 | 7.356 |
| | CENTRAL MAINE POWER | 200 | 7.700 | 07/01/97 | 200,000 | 108,578 | 7.700 |
| | CENTRAL POWER & LIGHT | 1,000 | 12.375 | 01/01/10 | 1,000,000 | 789,010 | 12.375 |
| | CENTRAL TELEPHONE FLORIDA | 500 | 7.650 | 02/01/97 | 500,000 | 273,445 | 7.650 |
| | CHESAP & POTOMAC TELEPHONE MARYLAND | 100 | 5.875 | 06/01/04 | 101,137 | 42,744 | 5.799 |
| | CHESAP & POTOMAC TELEPHONE VIRGINIA | 225 | 5.250 | 05/01/05 | 227,406 | 86,211 | 5.185 |
| | CHESAP & POTOMAC TELEPHONE VIRGINIA | 120 | 5.625 | 03/01/07 | 121,440 | 48,079 | 5.569 |
| | CHESAP & POTOMAC TELEPHONE VIRGINIA | 400 | 5.625 | 03/01/07 | 171,428 | 160,264 | 13.750 |
| | CHESAP & POTOMAC TELEPHONE WEST VIRGINIA | 200 | 9.000 | 05/15/15 | 186,750 | 119,804 | 9.659 |
| | CLEVELAND ELECTRIC | 1,000 | 16.625 | 03/01/12 | 983,750 | 990,000 | 16.897 |
| | COLUMBIA GAS SYSTEM | 100 | 10.250 | 05/01/99 | 81,354 | 70,157 | 12.902 |
| | COLUMBIA GAS SYSTEM | 100 | 9.125 | 05/01/96 | 73,952 | 64,318 | 13.032 |
| | COLUMBIA GAS SYSTEM | 1,700 | 10.250 | 05/01/99 | 1,309,867 | 1,192,669 | 13.700 |
| | COLUMBIA GAS SYSTEM | 500 | 12.750 | 08/01/00 | 497,500 | 411,980 | 12.817 |
| | COLUMBIA GAS SYSTEM | 300 | 10.250 | 05/01/99 | 231,171 | 210,471 | 13.700 |
| | COMMONWEALTH EDISON | 300 | 5.250 | 04/01/96 | 120,000 | 132,291 | 16.000 |
| | COMMONWEALTH EDISON | 170 | 3.250 | 07/01/82 | 146,412 | 169,929 | 4.387 |

TEACHERS' RETIREMENT FUND

UTILITIES

| SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | YIELD ON COST |
|-------------------------------|--------------------|------------------|------------------|-----------|-----------------|------------------|
| COMMONWEALTH EDISON PP | 1,000 | 9.125 | 06/01/98 | 1,000,000 | 622,700 | 9.125 |
| CONSOLIDATED EDISON NY | 50 | 4.375 | 10/01/92 | 39,812 | 23,708 | 5.951 |
| CONSOLIDATED EDISON NY | 200 | 4.625 | 12/01/93 | 205,671 | 92,608 | 4.448 |
| CONSOLIDATED EDISON NY | 150 | 5.900 | 12/15/96 | 150,000 | 70,979 | 5.900 |
| CONSOLIDATED NATURAL GAS | 250 | 8.125 | 06/01/97 | 158,092 | 154,695 | 13.929 |
| CONSOLIDATED NATURAL GAS | 500 | 8.375 | 09/01/96 | 454,970 | 323,010 | 9.450 |
| CONSOLIDATED NATURAL GAS | 200 | 8.125 | 06/01/97 | 131,724 | 123,756 | 13.341 |
| CONSUMERS POWER PP | 1,000 | 10.625 | 07/01/99 | 1,000,000 | 680,200 | 10.625 |
| DELAWARE POWER & LIGHT | 50 | 4.625 | 10/01/94 | 50,937 | 21,318 | 4.507 |
| DETROIT EDISON | 150 | 6.000 | 12/01/96 | 150,000 | 64,224 | 6.000 |
| DIAMOND STATE TELEPHONE | 50 | 4.750 | 04/01/94 | 51,125 | 22,592 | 4.604 |
| DUQUESNE LIGHT | 100 | 5.125 | 02/01/96 | 101,152 | 43,606 | 5.048 |
| EL PASO ELECTRIC | 1,000 | 16.350 | 05/01/91 | 1,000,000 | 1,030,780 | 16.350 |
| EL PASO ELECTRIC | 100 | 4.625 | 02/01/92 | 73,125 | 49,113 | 7.012 |
| EL PASO ELECTRIC PP | 1,000 | 9.950 | 05/01/04 | 1,000,000 | 651,000 | 9.950 |
| EQUITABLE GAS | 455 | 8.000 | 06/15/97 | 455,000 | 256,711 | 8.000 |
| GENERAL TELEPHONE CALIFORNIA | 100 | 4.625 | 12/01/91 | 83,625 | 51,381 | 5.905 |
| GENERAL TELEPHONE CALIFORNIA | 1,000 | 10.750 | 10/01/09 | 972,500 | 653,610 | 11.066 |
| GENERAL TELEPHONE FLORIDA | 200 | 7.500 | 08/01/02 | 198,080 | 101,486 | 7.581 |
| GENERAL TELEPHONE KENTUCKY PP | 1,000 | 13.750 | 12/01/00 | 1,000,000 | 888,500 | 13.750 |
| GEORGIA POWER | 100 | 4.625 | 10/01/94 | 101,550 | 39,236 | 4.528 |
| GEORGIA POWER | 500 | 7.500 | 12/01/02 | 500,000 | 241,750 | 7.500 |
| GULF POWER | 100 | 4.625 | 10/01/94 | 102,000 | 43,723 | 4.499 |
| HARTFORD ELECTRIC LIGHT | 50 | 4.250 | 04/01/93 | 49,625 | 19,871 | 4.295 |
| IDAHO POWER | 500 | 9.000 | 08/15/08 | 496,875 | 285,010 | 9.060 |
| IDAHO POWER | 65 | 4.500 | 10/15/88 | 54,112 | 38,149 | 5.901 |
| ILLINOIS BELL TELEPHONE | 50 | 4.875 | 07/01/97 | 49,025 | 20,851 | 5.001 |

TEACHERS' RETIREMENT FUND

| SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | YIELD ON COST |
|--------------------------------|--------------------|------------------|------------------|-----------|-----------------|------------------|
| UTILITIES | | | | | | |
| ILLINOIS POWER CO | 50 | 5.850 | 10/01/96 | 39,750 | 24,612 | 7.594 |
| INDIANA BELL TELEPHONE | 50 | 4.750 | 10/01/05 | 51,312 | 17,511 | 4.606 |
| INDIANA BELL TELEPHONE | 300 | 4.375 | 06/01/03 | 304,500 | 100,773 | 4.293 |
| INTERNATIONAL TEL & TEL | 500 | 12.625 | 02/01/05 | 456,250 | 379,935 | 13.880 |
| IOWA ILLINOIS GAS AND ELECTRIC | 500 | 8.750 | 04/01/06 | 498,750 | 288,915 | 8.770 |
| IOWA PUBLIC SERVICE | 1,000 | 9.750 | 09/01/09 | 985,000 | 624,040 | 9.907 |
| KANSAS CITY POWER & LIGHT | 900 | 7.625 | 05/01/02 | 498,042 | 464,274 | 14.400 |
| KENTUCKY POWER | 650 | 5.125 | 01/01/96 | 472,365 | 284,252 | 7.537 |
| LONG ISLAND LIGHTING | 500 | 4.550 | 06/01/95 | 500,000 | 188,400 | 4.550 |
| LOUISVILLE GAS & ELECTRIC | 250 | 4.875 | 10/01/90 | 147,347 | 140,958 | 12.100 |
| MAINE YARKEE ATOMIC POWER | 700 | 9.100 | 05/01/02 | 441,000 | 420,637 | 14.937 |
| MINNESOTA POWER & LIGHT | 500 | 8.350 | 09/01/07 | 500,000 | 272,840 | 8.350 |
| MINNESOTA POWER & LIGHT | 500 | 8.350 | 09/01/07 | 500,000 | 272,840 | 8.350 |
| MINNESOTA POWER & LIGHT | 400 | 8.700 | 09/01/06 | 400,000 | 226,200 | 8.700 |
| MONONGAHELA POWER | 250 | 8.875 | 05/01/01 | 254,637 | 139,735 | 8.698 |
| MONTANA POWER | 500 | 9.875 | 01/01/09 | 496,435 | 288,970 | 9.949 |
| MONTANA POWER | 500 | 8.625 | 03/01/04 | 501,335 | 282,050 | 8.599 |
| MONTANA POWER | 500 | 9.875 | 01/01/09 | 496,435 | 288,970 | 9.875 |
| MONTANA POWER | 600 | 7.500 | 04/01/01 | 602,500 | 304,644 | 7.466 |
| MOUNTAIN STATES TEL & TEL | 500 | 7.750 | 06/01/13 | 500,000 | 259,230 | 7.750 |
| UTILITIES | | | | | | |
| NARRAGANSETT ELECTRIC | 1,000 | 17.750 | 02/01/12 | 991,360 | 1,010,340 | 17.900 |
| NATIONAL RURAL UTILITIES | 1,000 | 14.750 | 02/01/11 | 981,250 | 905,570 | 15.028 |
| NATIONAL RURAL UTILITIES | 1,500 | 14.750 | 02/01/11 | 1,500,000 | 1,358,355 | 14.750 |
| NATIONAL RURAL UTILITIES | 1,000 | 9.750 | 09/01/09 | 995,200 | 639,220 | 9.800 |
| NATIONAL RURAL UTILITIES | 500 | 9.750 | 04/01/09 | 497,600 | 319,800 | 9.800 |
| NATIONAL RURAL UTILITIES | 1,000 | 9.750 | 09/01/09 | 622,580 | 639,220 | 15.800 |

TEACHERS' RETIREMENT FUND

UTILITIES

| SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | YIELD ON COST |
|--------------------------------|--------------------|------------------|------------------|-----------|-----------------|------------------|
| POTOMAC ELECTRIC POWER | 100 | 4.500 | 05/15/99 | 100,000 | 38,041 | 4.500 |
| POTOMAC ELECTRIC POWER | 400 | 4.500 | 05/15/99 | 228,188 | 152,164 | 9.150 |
| PUBLIC SERVICE COLORADO | 50 | 4.500 | 10/01/91 | 51,062 | 25,306 | 4.363 |
| PUBLIC SERVICE COLORADO | 500 | 9.250 | 10/01/08 | 500,000 | 294,520 | 9.250 |
| PUBLIC SERVICE ELECTRIC & GAS | 295 | 7.750 | 08/15/96 | 295,000 | 166,401 | 7.750 |
| PUBLIC SERVICE ELECTRIC & GAS | 400 | 7.500 | 04/01/02 | 400,000 | 208,448 | 7.500 |
| PUBLIC SERVICE ELECTRIC & GAS | 50 | 4.375 | 11/01/86 | 46,750 | 35,019 | 4.880 |
| PUBLIC SERVICE ELECTRIC & GAS | 10 | 4.625 | 08/01/88 | 9,300 | 6,316 | 5.155 |
| PUBLIC SERVICE INDIANA | 1,000 | 15.750 | 12/01/11 | 960,350 | 951,700 | 16.399 |
| PUBLIC SERVICE NEW HAMPSHIRE | 200 | 7.625 | 06/15/02 | 200,000 | 97,862 | 7.625 |
| PUGET SOUND POWER & LIGHT | 50 | 4.625 | 11/01/93 | 50,200 | 20,365 | 4.599 |
| ROCHESTER GAS & ELECTRIC | 100 | 4.500 | 11/15/91 | 102,125 | 49,975 | 4.365 |
| SAN DIEGO GAS & ELECTRIC CO | 50 | 5.500 | 09/01/94 | 50,000 | 21,920 | 5.500 |
| SAN DIEGO GAS & ELECTRIC CO | 50 | 5.500 | 09/01/94 | 34,062 | 21,920 | 8.074 |
| SOUTH CAROLINA ELECTRIC & GAS | 500 | 10.125 | 04/01/09 | 495,000 | 353,520 | 10.231 |
| SOUTHERN BELL TEL & TEL | 100 | 4.000 | 10/01/83 | 94,875 | 90,400 | 4.402 |
| SOUTHERN BELL TEL & TEL | 25 | 4.375 | 03/01/98 | 20,093 | 9,438 | 5.756 |
| SOUTHERN BELL TEL & TEL | 165 | 4.750 | 09/01/00 | 166,980 | 62,009 | 4.674 |
| SOUTHERN BELL TEL & TEL | 500 | 4.750 | 09/01/00 | 174,445 | 187,905 | 15.450 |
| SOUTHERN CALIFORNIA EDISON | 1,000 | 16.000 | 04/15/12 | 986,440 | 965,000 | 16.220 |
| SOUTHERN CALIFORNIA EDISON | 100 | 4.875 | 09/01/82 | 72,625 | 98,498 | 8.501 |
| SOUTHERN CALIFORNIA GAS | 1,000 | 12.750 | 11/01/99 | 1,000,000 | 831,520 | 12.750 |
| SOUTHERN NEW ENGLAND TELEPHONE | 250 | 8.125 | 05/01/08 | 246,250 | 135,735 | 8.255 |
| SOUTHWESTERN BELL TELEPHONE | 1,000 | 11.375 | 01/15/20 | 806,250 | 734,680 | 14.125 |
| SOUTHWESTERN PUBLIC SERVICE | 500 | 8.750 | 03/01/08 | 500,000 | 289,285 | 8.750 |
| TUCSON GAS & ELECTRIC PP | 250 | 4.550 | 02/01/95 | 250,000 | 99,600 | 4.550 |
| UNION ELECTRIC | 300 | 4.500 | 11/01/93 | 302,405 | 120,678 | 4.450 |

TEACHERS' RETIREMENT FUND

UTILITIES

| SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | YIELD ON COST |
|----------------------------------|--------------------|------------------|------------------|---------|-----------------|------------------|
| NATIONAL RURAL UTILITIES | 500 | 15.750 | 08/15/91 | 497,500 | 496,165 | 15.750 |
| NEW ENGLAND TEL & TEL | 75 | 4.500 | 07/01/02 | 60,000 | 26,183 | 5.856 |
| NEW ENGLAND TEL & TEL | 100 | 4.625 | 04/01/99 | 66,080 | 37,913 | 7.476 |
| NEW ENGLAND TEL & TEL | 150 | 4.000 | 04/01/93 | 123,000 | 64,704 | 5.271 |
| NEW YORK STATE ELECTRIC & GAS | 200 | 6.250 | 09/01/97 | 187,700 | 88,626 | 6.751 |
| NEW YORK TELEPHONE | 50 | 4.500 | 05/15/91 | 44,125 | 28,820 | 5.368 |
| NORTHERN INDIANA PUBLIC SERVICE | 500 | 11.750 | 12/15/09 | 500,000 | 385,135 | 11.750 |
| NORTHERN STATES POWER | 250 | 4.375 | 09/01/93 | 249,687 | 113,738 | 4.382 |
| OHIO BELL TELEPHONE | 150 | 5.000 | 02/01/06 | 151,500 | 54,845 | 4.941 |
| OHIO EDISON | 350 | 9.500 | 05/15/08 | 347,375 | 201,355 | 9.576 |
| OTTER TAIL POWER | 500 | 9.625 | 11/01/08 | 500,000 | 301,255 | 9.625 |
| OTTER TAIL POWER PP | 990 | 13.375 | 11/01/05 | 990,000 | 852,489 | 13.375 |
| PACIFIC GAS & ELECTRIC | 20 | 4.500 | 12/01/86 | 17,600 | 13,721 | 5.511 |
| PACIFIC GAS & ELECTRIC | 1,000 | 16.250 | 02/01/14 | 979,170 | 961,290 | 16.583 |
| PACIFIC GAS & ELECTRIC | 300 | 6.750 | 12/01/00 | 146,847 | 139,023 | 14.799 |
| PACIFIC GAS & ELECTRIC | 190 | 8.000 | 06/01/03 | 105,450 | 99,404 | 14.943 |
| PACIFIC GAS & ELECTRIC | 100 | 6.750 | 12/01/00 | 93,250 | 46,341 | 7.302 |
| PACIFIC GAS & ELECTRIC | 1,000 | 6.875 | 12/01/99 | 518,560 | 476,500 | 14.349 |
| PACIFIC GAS & ELECTRIC | 500 | 10.125 | 08/01/12 | 498,750 | 317,050 | 10.151 |
| PACIFIC NORTHWEST BELL TELEPHONE | 250 | 4.500 | 12/01/00 | 253,150 | 89,828 | 4.429 |
| PACIFIC NORTHWEST BELL TELEPHONE | 50 | 4.500 | 04/01/03 | 40,590 | 17,239 | 5.748 |
| PACIFIC TEL & TEL | 200 | 4.625 | 05/01/00 | 188,250 | 71,562 | 4.983 |
| PACIFIC TEL & TEL | 500 | 9.875 | 02/15/16 | 500,000 | 312,450 | 9.875 |
| PACIFIC TEL & TEL | 1,000 | 16.125 | 04/01/21 | 990,000 | 961,950 | 16.288 |
| PACIFIC TEL & TEL | 20 | 6.000 | 11/01/02 | 15,300 | 8,385 | 8.041 |
| PACIFIC TEL & TEL | 400 | 4.625 | 04/01/99 | 410,200 | 147,772 | 4.477 |
| PENNSYLVANIA ELECTRIC | 100 | 4.625 | 10/01/94 | 101,875 | 30,500 | 4.507 |
| PENNSYLVANIA POWER & LIGHT | 500 | 7.500 | 01/01/03 | 498,125 | 241,700 | 7.531 |
| PHILADELPHIA ELECTRIC | 100 | 7.750 | 12/15/00 | 63,710 | 48,254 | 12.801 |
| POTOMAC ELECTRIC POWER | 50 | 4.625 | 12/01/93 | 51,812 | 23,111 | 4.402 |

TEACHERS' RETIREMENT FUND

| SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | YIELD ON COST |
|-----------------------------------|--------------------|------------------|------------------|------------|-----------------|------------------|
| UTILITIES | | | | | | |
| UNITED TELEPHONE INDIANA PP | 125 | 9.125 | 04/01/00 | 125,000 | 78,438 | 9.125 |
| UNITED TELEPHONE MISSOURI PP | 20 | 7.875 | 06/01/03 | 20,000 | 10,520 | 7.875 |
| UNITED TELEPHONE NORTHWEST PP | 455 | 10.750 | 09/01/99 | 455,000 | 324,051 | 10.750 |
| UNITED TELEPHONE PENN PP | 125 | 9.750 | 06/01/00 | 125,000 | 81,275 | 9.750 |
| UTAH POWER & LIGHT | 600 | 7.500 | 05/01/02 | 600,000 | 304,950 | 7.500 |
| UTAH POWER & LIGHT | 1,000 | 16.375 | 12/01/11 | 982,500 | 985,000 | 16.664 |
| UTAH POWER & LIGHT | 1,000 | 16.375 | 12/01/11 | 975,000 | 985,000 | 16.788 |
| UTAH POWER & LIGHT | 500 | 10.250 | 11/01/05 | 502,500 | 359,885 | 10.195 |
| UTAH POWER & LIGHT | 1,200 | 9.125 | 05/01/08 | 1,200,000 | 702,768 | 9.125 |
| VIRGINIA ELECTRIC POWER | 150 | 4.500 | 05/01/95 | 149,062 | 61,823 | 4.538 |
| WASHINGTON GAS LIGHT CO | 569 | 6.250 | 06/15/92 | 323,283 | 333,206 | 14.499 |
| WASHINGTON WATER POWER | 400 | 4.625 | 09/01/94 | 400,000 | 171,116 | 4.625 |
| WEST PENN POWER | 300 | 4.875 | 12/01/95 | 147,000 | 132,477 | 12.508 |
| WISCONSIN MICHIGAN POWER | 200 | 5.875 | 08/01/96 | 170,292 | 96,678 | 7.151 |
| WISCONSIN NATURAL GAS | 100 | 4.875 | 10/01/90 | 100,626 | 54,736 | 4.832 |
| WISCONSIN NATURAL GAS | 150 | 4.875 | 10/01/90 | 106,687 | 82,104 | 7.760 |
| WISCONSIN NATURAL GAS | 100 | 8.750 | 09/15/94 | 101,531 | 63,326 | 8.600 |
| WISCONSIN TELEPHONE | 25 | 4.875 | 05/01/95 | 21,687 | 11,060 | 5.849 |
| SUBCLASS TOTAL | 61,005 | | | 55,641,182 | 40,612,370 | |
| CANADIAN | | | | | | |
| BELL TELEPHONE OF CANADA | 1,000 | 9.000 | 01/15/08 | 1,000,000 | 576,470 | 9.000 |
| BELL TELEPHONE OF CANADA | 500 | 9.500 | 06/01/04 | 500,000 | 313,650 | 9.500 |
| BRITISH COLUMBIA HYDRO & POWER | 1,000 | 8.375 | 06/15/07 | 1,000,000 | 566,290 | 8.375 |
| BRITISH COLUMBIA HYDRO & POWER | 1,000 | 15.500 | 07/15/11 | 993,030 | 960,000 | 15.608 |
| BRITISH COLUMBIA HYDRO & POWER | 500 | 15.500 | 11/15/11 | 495,260 | 480,000 | 15.649 |
| BRITISH COLUMBIA HYDRO & POWER PP | 945 | 9.625 | 07/15/96 | 945,000 | 626,819 | 9.625 |
| CANADIAN NATL RAILWAY CO | 1,250 | 9.700 | 07/15/04 | 881,612 | 796,900 | 14.000 |
| CANADIAN NATL RAILWAY CO | 1,000 | 15.000 | 06/01/06 | 947,500 | 913,470 | 15.848 |

TEACHERS' RETIREMENT FUND

| SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | FIELD ON COST |
|-------------------------------------|--------------------|------------------|------------------|------------|-----------------|------------------|
| CANADIAN | | | | | | |
| CANADIAN NATL RAILWAY PP | 1,000 | 9.250 | 03/15/98 | 1,000,000 | 631,000 | 9,250 |
| CANADIAN NATL RAILWAY PP | 815 | 8.500 | 07/15/89 | 815,043 | 590,744 | 8,500 |
| CANADIAN NATL RAILWAY PP | 497 | 9.000 | 07/01/91 | 497,307 | 353,436 | 9,000 |
| CANADIAN PACIFIC EQUIPMENT TRUST PP | 300 | 10.125 | 07/02/90 | 300,000 | 233,700 | 10,125 |
| GULF CANADA | 500 | 15.500 | 07/01/11 | 500,000 | 471,405 | 15,500 |
| HYDRO QUEBEC | 1,000 | 8.600 | 09/15/06 | 535,190 | 536,140 | 16,349 |
| IMPERIAL OIL | 500 | 9.750 | 09/15/09 | 499,030 | 316,455 | 9,769 |
| MANITOBA HYDRO ELECTRIC BOARD | 500 | 9.375 | 12/01/04 | 481,250 | 312,325 | 9,763 |
| MUNICIPAL FINANCE AUTHORITY OF BC | 480 | 8.875 | 05/01/01 | 480,000 | 287,933 | 8,875 |
| MUNICIPAL FINANCE AUTHORITY OF BC | 500 | 8.875 | 05/01/01 | 500,000 | 299,930 | 8,875 |
| MUNICIPAL FINANCE AUTHORITY OF BC | 800 | 8.200 | 10/15/86 | 800,000 | 634,112 | 8,200 |
| MUNICIPAL FINANCE AUTHORITY OF BC | 600 | 13.750 | 12/01/05 | 597,750 | 522,528 | 13,803 |
| NEW BRUNSWICK ELECTRIC POWER | 500 | 9.375 | 05/01/01 | 500,000 | 301,300 | 9,375 |
| NOVA SCOTIA POWER | 500 | 10.500 | 09/15/00 | 500,000 | 332,095 | 10,500 |
| ONTARIO HYDRO PP | 890 | 9.500 | 03/15/96 | 890,000 | 585,976 | 9,500 |
| QUEBEC HYDRO ELECTRIC | 500 | 8.250 | 01/01/04 | 497,500 | 262,395 | 8,290 |
| QUEBEC HYDRO ELECTRIC | 300 | 10.700 | 08/01/99 | 300,000 | 234,633 | 10,700 |
| QUEBEC HYDRO ELECTRIC | 200 | 10.700 | 08/01/99 | 200,000 | 156,422 | 10,700 |
| QUEBEC HYDRO ELECTRIC | 300 | 10.700 | 08/01/99 | 300,000 | 234,633 | 10,700 |
| SUBCLASS TOTAL | 17,877 | | | 16,955,472 | 12,530,761 | |
| CONVERTIBLE BONDS | | | | | | |
| CAROLINA TELEPHONE CV | 63 | 5.750 | 01/15/88 | 55,042 | 49,354 | 7,020 |
| CITICORP CV | 100 | 5.750 | 06/30/00 | 100,000 | 65,500 | 5,750 |
| FIRST BANK SYSTEMS CV | 100 | 6.250 | 06/30/00 | 100,000 | 64,000 | 6,250 |
| FOREMOST MCKESSON CV | 50 | 9.750 | 03/15/06 | 50,000 | 42,000 | 9,750 |
| HERCULES CV | 200 | 6.500 | 06/30/99 | 200,000 | 143,000 | 6,500 |
| JP MORGAN & CO CV | 100 | 4.750 | 11/01/98 | 100,000 | 64,750 | 4,750 |

TEACHERS' RETIREMENT FUND

| SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | YIELD ON COST |
|--|--------------------|------------------|------------------|-----------|-----------------|------------------|
| CONVERTIBLE BONDS | | | | | | |
| JP MORGAN & CO CV | 50 | 4.750 | 11/01/98 | 50,000 | 32,375 | 4.750 |
| MCGRAW HILL CV | 49 | 3.875 | 05/01/92 | 45,882 | 39,996 | 4.313 |
| MGIC INVESTMENT CORP CV | 55 | 5.000 | 12/15/93 | 55,000 | 46,888 | 5.000 |
| PITTSION CO CV | 120 | 9.200 | 07/01/04 | 200,000 | 79,200 | 9.200 |
| WITCO CHEMICAL CORP CV | 20 | 4.500 | 12/15/93 | 20,000 | 13,200 | 4.500 |
| SUBCLASS TOTAL | 907 | | | 975,924 | 640,263 | |
| US REPURCHASE AGREEMENTS | | | | | | |
| REPO CROCKER NATL BANK SAN FRAN | 3,300 | 12.000 | 07/01/82 | 3,300,000 | 3,300,000 | 12.000 |
| SUBCLASS TOTAL | 3,300 | | | 3,300,000 | 3,300,000 | |
| US BANKERS CERTIFICATES | | | | | | |
| BANKERS ACCEPTANCES COMT ILL CHICAGO | 1,000 | | 07/07/82 | 991,891 | 997,181 | 13.900 |
| BANKERS ACCEPTANCES MANUF HANOVER NY | 1,000 | | 07/15/82 | 988,583 | 993,958 | 13.700 |
| BANKERS ACCEPTANCES MORGAN GUARANTY | 1,000 | | 07/16/82 | 988,762 | 993,557 | 13.950 |
| BANKERS ACCEPTANCES 1ST NATL BK BOSTON | 2,000 | | 07/08/82 | 1,982,494 | 1,993,557 | 13.700 |
| SUBCLASS TOTAL | 5,000 | | | 4,951,730 | 4,978,253 | |
| US GOVERNMENT SPECIAL REVENUE | | | | | | |
| DAVERN PARK APTS INC | 100 | 5.150 | 04/01/05 | 102,170 | 39,060 | 5.023 |
| EL PASO COVE POINT TANKER CO USGG | 500 | 8.100 | 03/31/03 | 500,000 | 297,500 | 8.100 |
| FEDERAL HOME LOAN MORTGAGE CORP | 350 | 8.200 | 09/15/07 | 348,747 | 206,640 | 8.243 |
| FEDERAL HOUSING ADMINISTRATION | 14 | 4.125 | 12/29/84 | 14,150 | 11,038 | 4.125 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1,000 | 8.550 | 09/12/88 | 998,125 | 742,500 | 8.580 |
| GATEWAY MANOR INC | 100 | 5.000 | 02/01/04 | 100,000 | 38,550 | 5.000 |
| GNMA PASSTHROUGH | 485 | 10.000 | 11/15/09 | 433,537 | 344,793 | 11.238 |
| GULF RESTON PROPERTIES PP | 391 | 7.950 | 12/20/93 | 391,125 | 247,543 | 7.950 |
| HOUTECH LTD I MM USGG PP | 968 | 14.800 | 10/31/96 | 968,000 | 1,002,654 | 14.800 |

TEACHERS' RETIREMENT FUND

| SECURITY | PAR VALUE (000) | INTEREST RATE | MATURITY DATE | COST | MARKET VALUE | YIELD ON COST |
|--------------------------------------|--------------------|------------------|------------------|-------------|-----------------|------------------|
| US GOVERNMENT SPECIAL REVENUE | | | | | | |
| MARTIN LUTHER TOWER INC FHA MORTGAGE | 153 | 5.150 | 05/01/06 | 139,161 | 59,165 | 5.732 |
| NORTHWEST SHIPPING CORP USGG PP | 962 | 8.350 | 07/01/96 | 962,000 | 623,761 | 8.350 |
| PATRIOT V SHIPPING CORP USGG | 1,000 | 8.100 | 04/12/04 | 1,000,000 | 591,700 | 8.100 |
| ROCKY MOUNTAIN METHODIST HOMES INC | 56 | 5.150 | 07/01/05 | 56,000 | 21,829 | 5.150 |
| SEA TRAIN STUYVESANT USGG SHIP | 888 | 7.950 | 09/30/97 | 888,121 | 545,129 | 7.950 |
| TEXACO STAR TANKERS PP | 988 | 9.250 | 01/03/99 | 988,697 | 677,455 | 9.250 |
| TWO BUTTES WATER FHA MORTGAGE | 114 | 8.750 | 03/12/10 | 114,679 | 71,606 | 8.750 |
| USGG SHIP FINANCING BONDS LNG ARIES | 500 | 8.200 | 12/13/02 | 500,000 | 300,890 | 8.200 |
| WAIHUT CREEK MANOR | 91 | 5.150 | 10/01/04 | 91,000 | 35,718 | 5.150 |
| SUBCLASS TOTAL | 8,660 | | | 8,595,512 | 5,857,531 | |
| STATE DIRECT OR GUARANTEED HOUSING | | | | | | |
| SRS BUILDING | 1,427 | 9.000 | 11/01/96 | 1,427,227 | 1,427,228 | 9.000 |
| SUBCLASS TOTAL | 1,427 | | | 1,427,227 | 1,427,228 | |
| OTHER HOLDINGS | | | | | | |
| LAND & BUILDINGS | 145 | | | 146,308 | 146,368 | |
| MONTANA COMMON STOCK POOL | 33,754 | | | 33,753,697 | 35,931,716 | |
| MORTGAGES | 39,384 | | | 39,383,527 | 39,383,527 | |
| TRILION GROUP LTD - COMMON STOCK | | | | 166 | 270 | |
| SUBCLASS TOTAL | 73,283 | | | 73,283,698 | 75,461,881 | |
| FUND TOTAL | 247,311 | | | 231,630,659 | 194,398,501 | |

STATISTICAL

CONTRIBUTION RATES

REVENUES

EXPENDITURES

SUMMARY OF ADMINISTRATIVE EXPENSES

ACTIVE MEMBERS

RETIRED MEMBERS

LOCATION OF BENEFIT RECIPIENTS

CONTRIBUTION RATES:

| <u>EMPLOYEE</u> | | <u>EMPLOYER</u> |
|-----------------|--------|-----------------|
| 1937-73 | 5% | 1937-45 |
| 1973-75 | 5.125% | 1945-59 |
| 1975-77 | 6.125% | 1959-69 |
| 1977- | 6.187% | 1969-71 |
| | | 1971-73 |
| | | 1973-75 |
| | | 1975-77 |
| | | 1977-81 |
| | | 1981-9-30-81 |
| | | 10-1-81- |
| | | None |
| | | 3.75% |
| | | 4.00% |
| | | 4.50% |
| | | 5.125% |
| | | 5.25% |
| | | 6.25% |
| | | 6.312% |
| | | 6.432% |
| | | 6.463% |

UNLESS OTHERWISE NOTED, CONTRIBUTION RATE CHANGES OCCUR ON JULY 1.

REVENUES BY SOURCE:

| <u>YEAR</u> | <u>EMPLOYEE CONTRIBUTIONS</u> | <u>EMPLOYER CONTRIBUTIONS</u> | <u>INVESTMENT INCOME</u> | <u>OTHER</u> | <u>TOTAL</u> |
|-------------|-----------------------------------|-----------------------------------|------------------------------|--------------|--------------|
| 1978-79 | \$14,474,092 | \$13,559,158 | \$13,279,868 | | \$41,313,118 |
| 1979-80 | 15,516,112 | 14,568,361 | 14,945,231 | \$33,195 | 45,062,899 |
| 1980-81 | 16,674,792 | 15,780,560 | 18,141,767 | | 50,597,119 |
| 1981-82 | 18,230,806 | 17,880,140 | 21,825,559 | | 57,936,505 |

EXPENDITURES:

| <u>YEAR</u> | <u>BENEFIT PAYMENTS</u> | <u>WITHDRAWALS</u> | <u>ADMIN. EXPENSES</u> | <u>INVESTMENT EXPENSE</u> | <u>OTHER*</u> | <u>TOTAL</u> |
|-------------|-----------------------------|--------------------|----------------------------|-------------------------------|---------------|--------------|
| 1978-79 | \$17,294,104 | \$3,627,872 | \$251,490 | | \$ 93,885 | \$21,267,351 |
| 1979-80 | 18,942,752 | 3,876,793 | 261,232 | | 50,532 | 23,131,309 |
| 1980-81 | 20,599,213 | 4,742,599 | 270,669 | \$67,032 | 132,637 | 25,812,150 |
| 1981-82 | 24,701,020 | 5,893,999 | 324,661 | 82,270 | 112,866 | 31,114,816 |

* INCLUDES PRIOR YEAR ADJUSTMENTS AND DEPRECIATION

TEACHERS' RETIREMENT DIVISION
SUMMARY OF ADMINISTRATIVE EXPENSES
FOR FISCAL YEAR ENDED JUNE 30, 1982

EARMARKED REVENUE ACCOUNT

PERSONAL SERVICES

| | |
|--------------------|------------------|
| Salaries | \$152,515.45 |
| Other Compensation | 1,125.00 |
| Employee Benefits | <u>30,226.88</u> |
| | 183,867.33 |

OPERATING EXPENSES

| | |
|------------------------|-----------------|
| Contracted Services | 64,046.05 |
| Supplies and Materials | 5,906.69 |
| Communications | 19,857.11 |
| Travel | 5,391.03 |
| Rent | 21,268.51 |
| Utilities | 3,083.99 |
| Repair and Maintenance | 195.20 |
| Other Expenses | 754.00 |
| Equipment | <u>2,766.45</u> |
| | 123,269.03 |

\$307,136.36

AGENCY ACCOUNT

OPERATING EXPENSES

| | |
|------------------------|--------------|
| Contracted Services | 9,948.50 |
| Utilities | 3,049.13 |
| Repair and Maintenance | 4,487.00 |
| Other Expenses | <u>39.75</u> |

17,524.38

324,660.74

MEMBERSHIP

| <u>PERIOD ENDED</u> | <u>ACTIVE MEMBERS</u> | <u>INACTIVE VESTED MEMBERS</u> | <u>INACTIVE NON-VESTED</u> | <u>TOTAL</u> |
|---------------------|-----------------------|------------------------------------|--------------------------------|--------------|
| JUNE 30, 1981 | 14,793* | 754 | 2,457 | 17,984 |
| JUNE 30, 1982 | 14,852 | 722 | 1,983 | 17,557 |

RETIRED MEMBERS AND BENEFIT RECIPIENTS

| | <u>JUNE 30, 1981</u> | <u>JUNE 30, 1982</u> |
|----------------|----------------------|----------------------|
| RETIREMENT | 4,136* | 4,336 |
| SURVIVORS | 267* | 268 |
| DISABILITY | 220* | 223 |
| CHILD BENEFITS | <u>45*</u> | <u>42</u> |
| TOTAL | 4,668* | 4,869 |

* TOTALS WILL NOT AGREE WITH THOSE SHOWN IN THE ACTUARIAL
SECTION DUE TO THE DIFFERENT TIME FRAMES FROM WHICH THE
INFORMATION WAS EXTRACTED

LOCATION OF BENEFIT
RECIPIENTS, 6-30-82

| | | | |
|---------------|------|------------------|-----------|
| Alabama | 1 | Nevada | 16 |
| Alaska | 2 | New Jersey | 1 |
| Arizona | 80 | New Mexico | 10 |
| California | 167 | New York | 8 |
| Colorado | 34 | North Carolina | 7 |
| Connecticut | 1 | North Dakota | 59 |
| Florida | 15 | Ohio | 4 |
| Georgia | 3 | Oklahoma | 8 |
| Hawaii | 2 | Oregon | 94 |
| Idaho | 51 | Pennsylvania | 2 |
| Illinois | 8 | Rhode Island | 1 |
| Indiana | 3 | South Carolina | 1 |
| Iowa | 6 | South Dakota | 25 |
| Kansas | 2 | Tennessee | 6 |
| Kentucky | 2 | Texas | 21 |
| Louisiana | 1 | Utah | 13 |
| Maine | 1 | Virginia | 9 |
| Maryland | 1 | Washington | 164 |
| Massachusetts | 2 | West Virginia | 1 |
| Minnesota | 38 | Wisconsin | 13 |
| Mississippi | 1 | Wyoming | 18 |
| Missouri | 14 | Washington, D.C. | 2 |
| Montana | 3936 | Canada | <u>11</u> |
| Nebraska | 4 | TOTAL | 4869 |

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